

ISAAC FROST SUES A LOAN COMPANY.

Makes Charges of Fraud and Mismanagement Which Are Officially Denied.

PRESIDENT MADSEN SAYS WAIT

Reviews the Case and Asks the Stockholders to Exercise Patience During an Investigation.

In a complaint filed in the district court yesterday afternoon by Isaac Frost, by his attorneys, C. S. Price and W. M. McCrea, a receiver is asked for the Western Loan & Savings company and also that the company and P. W. Madsen, its president, be compelled to render an accounting of the business for the benefit of plaintiff and all other stockholders similarly situated.

Mr. Frost alleges that he subscribed for seven shares of class "B" stock of the defendant company on March 29, 1904 in order to secure a loan of \$675. He agreed to pay said loan at the rate of \$2.75 per month on the principal and \$1.50 per month interest, together with all installments and charges on said seven shares of stock. He claims that he has paid defendants \$694.50 and is now the owner of \$311.50 interest and has fully complied with the terms and conditions of his contract. It is charged that the defendants have failed to allow plaintiff the proper credits upon his stock and indebtedness and have only given him credit for \$378.

CHARGES FRAUD.

Plaintiff also charges that defendants have fraudulently and illegally retained and withheld the earnings and dividends upon his stock and that the officers have mismanaged the affairs of the company to the damage of plaintiff and all other owners of common stock. Because of manipulations of certain reserve fund stock and the preponderant influence of Madsen, plaintiff claims that it is impossible for him to secure recovery of his wrongs within the corporation. In addition to asking for a receiver plaintiff asks for an accounting and that upon such accounting being had and that if it be determined that any of said officers have unlawfully received from said defendant company any moneys to which they are not entitled, that such officers be required to return said moneys back into the treasury of said defendant company for the use and benefit of the common stockholders of the same.

MADSEN'S STATEMENT.

President Madsen has given out the following statement in regard to the action of Mr. Frost:

Mr. Frost became connected with the company in 1898, through the sale to him of a small house and lot owned by the company in the western part of the city. The price and terms of the sale were fairly agreed upon and the company agreed to execute a deed to Frost as soon as the purchase price was paid. As further security for this purchase price and as a convenient method of paying it Frost also subscribed for seven shares of stock in the company. The installments upon the purchase price and the dues upon the stock have been regularly paid by Frost.

but there is still a small balance due upon both. In September Frost began to intimate to the company that he should receive his deed without making these payments. In justice to the other stockholders the company insisted that he should comply with his contract. Frost came in contact with parties who were recently discharged by the company on account of unfaithful service. The ill-will of these parties afforded ready birth to several instances of mismanagement on the part of the company, which by being slightly misrepresented and distorted could be made the basis of a legal action, and when formulated for that purpose would put the company in a defensive position before the public, injure its standing with its stockholders and jeopardize its business.

UNDULY INFLUENCED.

Mr. Frost is a man confessedly ignorant of the plan under which the company does business, and I believe he is ready victim to the suggestions of these men. The consequence was that about two weeks ago he wrote a letter to the company and asked that some steps be taken by the board of directors to correct the business methods of the company. At the directors' meeting Monday evening this letter was read and considered, and as a result of the action taken at this meeting, the president of the company on the following day communicated to Mr. Frost in writing the fact that the directors would very gladly investigate his charges, made by him providing he would indicate the instances of mismanagement which he had in mind in writing his letter, and would furnish any facts or proofs in support of his charges. He was also invited to come himself or employ a competent accountant and make a thorough inspection and examination of the books, methods and affairs of the company as he desired. He was also furnished with a statement of his account. Notwithstanding this fair and frank attitude of the company, the suit in question commenced the following day.

BOOKS WERE EXAMINED.

With regard to the accusations of the complaint, without taxing your columns by answering them in detail, I call your attention to the fact that the plaintiff's examination of this state, an able and conscientious officer, about one month ago made a thorough and exhaustive examination of the accounts, business management and financial condition of the company and found and reported that the company was complying with law and in a solvent condition. In addition to this, the company has rendered an account to the state bank examiner of every state wherein it operates, comprising the most of the "mountain states," and these states have approved of this accounting, as well as of the plan and execution of the company's business. I take great pride in reporting that during the entire period of the company's operations, extending over a period of about 13 years, it has paid and per annum interest to all stockholders on the money paid by them to the company. Every year has witnessed a steady and substantial growth, until today the company is doing a better business, a safer and more prosperous business than ever before. I earnestly ask the public to consider the fact that a business like ours, like character in a man, takes care of time and great industry and care to build up, but that sometimes one word of slander can blast it. I feel that it is an attempt to do this which is at the root of this suit. I take great pride in reporting that I do not leap to rash conclusions, but I patiently await the further proceedings in the action wherein we will demonstrate beyond a doubt the emptiness and baseness of every charge.

EXPERT SEWING-MACHINE REPAIRS.

Also sewing-machine oil of absolute purity, and the best needles and parts for all machines at Singer stores. Look for the and 48 South Main St., Salt Lake City, Utah.

OAKLAND END OF WESTERN PACIFIC

Work to Start There Within Next Ten Days When Grading Outfits Arrive.

LOCATION OF ENTIRE LINE.

Has Been Completed and Work of Securing Rights of Way is Proceeding Rapidly.

San Francisco, Oct. 4.—The Western Pacific officials announced yesterday that work on the new overland route will be started between Oakland and Orville within the next ten days, by which time the outfit for grading purposes will have arrived from the east. Meanwhile the Utah construction company, which has received the contract for building the major portion of the road, will have sublet contracts for work north of Orville and grading will have begun in the section of the route west of Salt Lake City.

The construction firms are moving their outfits into the Feather river canyon where they will soon begin boring the Spring Garden tunnel, which is to be 1,400 feet in length. They are also preparing to bore a six thousand foot tunnel at Rockwith pass. The officials of the Western Pacific stated yesterday that the company has completed the location of its entire line between Oakland and Salt Lake City and the work of securing rights of way is proceeding rapidly. It was also stated that the people of northern California have been facilitating every possible way the plans for the construction of the new road and that so far no obstacles have been thrown in the way of the company.

J. G. JACOBS RETIRES.

He Steps Down From General Manager-ship of Salt Lake & Mercur.

J. G. Jacobs, vice president and general manager of the Salt Lake & Mercur railway, has resigned and will be succeeded by A. D. Smith. It is understood that Mr. Jacobs still retains his interest in the road and will act as secretary for the company.

Under the new arrangement the officials of the road are: L. L. Nunn, president; A. D. Smith, vice president and general manager; E. H. Alms, treasurer; J. G. Jacobs, secretary, and these, with the following men form the directors: John Derr, H. W. Brown and W. L. Blensach.

"That Good Coal," 2,000 lbs. in Every Ton.

BAMBERGER, 161 Meighn Street.

LAI TO REST.

Funeral Services of Henry Dinwoody Held Yesterday.

In the meetinghouse where he had presided for so many years of his life as one of the ward bishops, the funeral services of the late Henry Dinwoody were held yesterday afternoon. The building

was thronged with the family, friends, and oblique associates of the deceased, and a great profusion of beautiful floral offerings testified to the regard in which he had been held. The pulpit and platform were decorated in white, and the casket was almost concealed by the flowers placed upon it. The services were presided over by Bishop Margate and impressive and consolatory remarks were made by President Joseph F. Smith, ex-Bishop Thorne, in whom Elder Dinwoody had been a companion, years ago; President Lund and Elder P. M. Lyman. Prayers were offered by Elders David McKenzie and John Henry Smith, while musical selections were furnished by a quartet, consisting of Messrs. Pyper, Whitely, Knight and Spitzer, the numbers being "Oft Love Divine," "The Resurrection Day," "Gone by My Paper," and "Not Dead, But Sleeping." Walter Paulson acted as accompanist, and Miss Agnes Dahlquist played appropriate music before and after the service.

A large part of the stand was occupied by the employees of the Dinwoody establishment and a delegation of them acted as pallbearers. These were Messrs. Shepherd, Kinnerley, Huber, Lee, Williams and Ehlers; Messrs. John T. Calne, Thos. G. Wheeler, John Clark, George Romney, John R. Barnes, and A. W. Carlson, old-time friends and business associates of Mr. Dinwoody, acted as honorary pallbearers, preceding the coffin to the hearse, at the conclusion of the service. The hearse was followed from the hearse to the grave when the burial ground was reached.

At the funeral the grave was dedicated by Bishop George Romney, and the hymn, "I Need Thee Every Hour," was sung by the quartet. The line of carriages was one of the longest ever seen in the city, and attracted universal and sympathetic attention. It wound through the business district.

WINS MUSIC SCHOLARSHIP

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The result of the contest for a free music scholarship at the Latter-day Saints' university has finally been decided, and the award reveals a new prospective singer. The contest was held last Saturday. There were 14 singers in all, who entered for the honor attaching to the scholarship in voice training offered by the university. All the contestants did well and many of them showed talent of a high order. The singer who in the opinion of the judges showed the highest promise, however, was Miss Lizzie Robinson of this city, daughter of the well known baritone, John Robinson. The young lady possesses a rare contralto or mezzo-soprano voice, in good condition for training and development. It has been decided to extend the scholarship to her only. The rest, although many of them sang well, not rising to the exceptional required by the high standard promise, the university desires to set for those winning this honor with its privileges.

Miss Lizzie Williams was ruled out of the contest, because of her youth, it being hardly profitable to have her receive regular lessons for a few years yet. Otherwise, her beautiful voice and style would have fully